

## Message Text

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PAGE 01 MADRID 05495 171014Z

21

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

EA-07 FRB-03 INR-07 IO-13 NEA-10 NSAE-00 USIA-06

OPIC-03 SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01 OMB-01

/084 W

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R 161611Z JUL 76

FM AMEMBASSY MADRID

TO SECSTATE WASHDC 6412

INFO US MISSION OECD 5271

LIMITED OFFICIAL USE MADRID 5495

E.O.11652: N/A

TAGS: ECON, EFIN, OECD, SP

SUBJECT: SPANISH ESTIMATE OF CURRENT ACCOUNT DEFICIT

REF: OECD 20588

1. IN COURSE OF DISCUSSION ON OTHER MATTERS, EMBOFF RAISED WITH MINISTRY OF COMMERCE BALANCE OF PAYMENTS OFFICIAL WHO WAS GOS DELEGATE TO JULY 8 TWP MEETING ON CURRENT ACCOUNT POSITIONS AND WITH HIS SUPERIOR AT COMMERCE, THE \$4 BILLION CURRENT ACCOUNT DEFICIT FIGURE CITED IN PARA 10 OF REFTEL. BOTH SAID THIS MUST HAVE BEEN AN ERROR, THAT AT PRESENT THEIR ESTIMATE OF 1976 CURRENT DEFICIT WAS \$3.4 BILLION, ABOUT \$100 MILLION LESS THAN 1975. WHILE THIS FIGURE IS STILL \$400 MILLION ABOVE PRESENT MINISTRY OF FINANCE ESTIMATES AND IS HIGHEST FIGURE WE HAVE HEARD THIS YEAR, IT IS, OF COURSE, WELL BELOW THE FIGURE IN REFTEL, AND WE THOUGHT IT ADVISABLE TO POINT THIS OUT BEFORE ANYONE CONCLUDES THAT SPAIN'S ALREADY BAD BALANCE OF PAYMENTS SITUATION IS ALL BUT HOPELESS. WHILE COMMERCE OFFICIALS DID NOT ENTIRELY RULE OUT THAT DEFICIT COULD GO AS HIGH AS \$4 BILLION, THEY SAW THIS AS A MOST UNLIKELY

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PAGE 02 MADRID 05495 171014Z

POSSIBLY.

STABLER

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** REPORTS, BALANCE OF PAYMENTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 16 JUL 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** coburnhl  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976MADRID05495  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760276-0573  
**From:** MADRID  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1976/newtext/t19760751/aaaabska.tel  
**Line Count:** 62  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EUR  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** coburnhl  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 05 MAY 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <05 MAY 2004 by MartinML>; APPROVED <07 SEP 2004 by coburnhl>  
**Review Markings:**

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EO Systematic Review  
04 MAY 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** SPANISH ESTIMATE OF CURRENT ACCOUNT DEFICIT  
**TAGS:** ECON, EFIN, SP, OECD  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006